

**739 KAR 1:010. Acquisition and disbursement of funds, accounting system - records and annual report.**

RELATES TO: KRS 164A.560, 164A.565, 164A.570, 164A.575, 164A.610, 164A.620

STATUTORY AUTHORITY: KRS 164A.560, 164A.565

NECESSITY, FUNCTION, AND CONFORMITY: The governing boards of the public post-secondary institutions may elect to perform certain financial management functions by promulgating administrative regulations. This administrative regulation implements the provisions of KRS 164A.560 and 164A.565 at the Kentucky Community and Technical College System.

Section 1. The Kentucky Community and Technical College System Board of Regents elects to perform the financial functions in KRS 164A.560(2), related to the receipt, deposit, collection, retention, investment, disbursement, and accounting of all funds and the functions in KRS 164A.565 related to the installation of an accrual basis accounting system, other records and annual reports.

Section 2. The Kentucky Community and Technical College System Board of Regents elects to comply with KRS 164A.560(2)(b) to limit disbursements to the accounts and for the purposes for which the state appropriations, or other monies have been received through the enacting resolution of the institution's annual operating budget.

Section 3. The Kentucky Community and Technical College System Board of Regents shall use an accrual basis accounting system and fund structure that conforms with generally accepted accounting principles and procedures established for colleges and universities by the National Association of College and University Business Officers and the American Institute of Certified Public Accountants, and shall act to ensure further compliance with KRS 164A.565(2), (3), (6), (7), and (8). (26 Ky.R. 1313; eff. 2-14-2000; Crt eff. 2-24-2020.)